ing attractive yields dominate our January Purchase Sheet.

For first of the year investment this list should prove of value.

Will be mailed when leaved upon request for AK-360

The National City Company

Lower Prices

for commodities and for stocks anticipate easier money. Easier money means higher prices for well secured bonds.

WE recommend long term railroad bonds to certain classes of investors.

Roosevelt & Son.

Founded 1797 Seasoned Investments 30 Pine Street, New York

WHITE, WELD & Co.

14 Wall Street New York

111 Devonshire Street

J.K.Rice.Jr.&Co.Buv& Sell American Chicle Com. & Pfd.
Am. Lithographic Com. & Pfd.
American-Hawaiian S. S.
Amer. Cyanamid Com. & Pfd.
Cleveland Metal Prod. Pfd.
Continental Insurance Dela., Lack. & Western Coal E. W. Bliss Common Great American Insurance
Home Ins. "Rights" & Stock
Ingersoll-Rand Com. & Pfd.
Jas. Butler Com. & Pfd.
Industrial Finance Com. & Pfd.
Lehigh Valley Coal Sales
Midland Securities Midland Securities New Mexico & Arizona Land National Ice & Coal 2nd Pfd. N. Y. State Rys. Com. & Pfd.
Old Dominion S. S.
Singer Manufacturing
Victor Talking Machine Woodward Iron Common

Ward Baking Com. & Pfd. J.K. Rice, Jr.& Co. Phones 4000 to 4010 John 86 Wall St., N. Y.

posesses all DOMINION CANADA VICTORY BONDS Bought-Sold-Quoted

0000000000000

ROBINSON & CO.

Investment Securities

Members New York Stock Exchange

Guaranty Trust Co. Bankers Trust Co. Borden Co. Meclure, Jones & REED

Members Note York Stock Eschange
118 Broadway Phone 3321 Restor

Investors in Mood to Buy **Back Stocks**

Prices Show Further Re- | Railroad stocks | 502,300 | Other stocks | 607,100 | All stocks | 1,109,400 | covery as the Selling to

Further progress toward recovery vas made in most of the leading mar-1920. 1920. Rate. kets yesterday. Stock, bond, grain and foreign exchange values moved upward. Cotton alone was backward and here the tendency toward lower levels was not pronounced. The stock and bond markets continued broad and active with a steady inflow of buying orders having the effect of putting prices up all along the line. Dealings in stocks again approximated a million shares.

Dealings in stocks again approximated a million shares.

While the covering of short commitments by professional traders was an active factor in forcing speculative security prices to higher levels, there was heavy repurchasing of both stocks and bonds by investors who had sold previously to establish losses for tax of the total volume of offerings. The purpose had exceeded 30 per cent of the total volume of offerings. The proportion of tax selling to the total volume of selling in stocks is not tax of the total volume of selling in stocks is not tax of the total volume of selling in stocks is not tax of the total volume of selling to the total volume of selling in stocks is not tax of the total volume of selling to the total volume of selling in stocks is not tax of the total volume of selling in stocks is not tax of the total volume of selling in stocks is not tax of the total volume of selling in stocks is not tax of the total volume of selling to the total volume of selling in stocks is not tax of the total volume of selling in stocks is not tax of the total volume of selling in stocks is not tax of the total volume of selling in stocks is not tax of the total volume of selling in stocks is not tax of the total volume of selling in stocks is not tax of the total volume of selling in stocks is not tax of the total volume of selling in stocks is not tax of the total volume of selling in stocks is not tax of the total volume of selling in stocks is not tax of the total volume of selling in stocks of tax of ta

proportion of tax selling to the total volume of selling in stocks is not so easily determined but it has nevertheless been an important factor in causing prices to decline recently. The pressure of such sales seems to have been greatly lightened during the last day or two and, with it lifted, prices have shown much resiliency.

Only a few stocks moved against the general upward current of prices yesterday. Atlantic, Gulf & West Indies was a prominent exception, that issue falling 8½ points net to 75%, a new low record. Three months ago this stock was selling above 130. Steel shares were in the van of the general recovery and steel common rose within a small fraction of 80, closing nearly a full point up. Some of the mining (2234 221/4) and smelting issues which have been 283 1041/4 1 a small fraction of 80, closing nearly a full point up. Some of the mining and smelting issues which have been under severe pressure recently came back strongly. Oils and motors also acted better although the former displayed irregularity at times and closed off from their best prices.

In the bond market the price trend was mainly upward. Bond experts reported a heavy demand for listed bonds over the counter, as well as through the regular exchange channels, and the general assumption was that

and the general assumption was that investors who had sold to establish tax losses were recovering their investment position by taking back their former holdings. Transactions in listed bonds were the heaviest in many works.

weeks.

Money rates displayed stability despite the heavy demands for funds insidental to the end of the year settlement period and call loans ruled at 7 per cent at the exchange. Early next week the Treasury will withdraw \$46,000,000 from its deposit account with local banks but this will be offset by the redemption of Treasury certificates.

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Record of Stock and Bond Averages Stocks
Yester- Day Year
day before age,
64.80 64.45 65.55
70.00 69.40 109.50 1
67.92 67.42 (Copyright, 1920, New York Tribune Inc.) (Copyright, 1920, New York Tribune Inc. ht, 1920, New York Tribune Inc.)

Day Year January 1 to date.

hefore, ago, 1920, 1919, 1918, 1918, 488,300 Holiday 42,116,800 72,864,700 36,229,400 681,200 " 173,319,100 229,113,200 105,918,300 1,169,500 " 215,435,900 301,977,900 142,147,700 142 Range thus far 1920. High. Low. 73.80 58.60 110.30 67.67 January 1 to date Holiday \$3,056.119,000 \$2,756.821 000 10 Railroad bonds 364.114,000 410,114.000 10 Industrial bonds 445.811.000 437,510.000 5 Utility bonds ... 91.45 74.53 81.71 3,866,034,000 3,644,445,000 25 Bonds

Net chge, Bid. Ask. 1920. 1920, Rate.

14 25½ 27½ 142½ 88 7 Inter Harvester .

14 1434 15½ 150 7 do pf .

15 26 26½ 111½ 44 6 do pf .

1 26 26½ 111½ 44 6 do pf .

1 26 26½ 111½ 44 6 do pf .

1 26 26½ 179 28½ Int Motor Truck.

1 26 26½ 179 28½ Int Motor Truck.

23 3 35 20½ 14½ Indian Refining .

14 28½ 2834 91¼ 39¼ International Page .

14 28½ 2834 11¼ International Page .

15 55 55½ 88 75 6 do pf . Allis-Chalmers 10 Amer Bosch Mag. 12:00 47\(\frac{1}{2}\) 497\(\frac{1}{3}\) 47\(\frac{1}{3}\) 48\(\frac{1}{3}\) 41\(\frac{1}{3}\) 47\(\frac{1}{3}\) 48\(\frac{1}{3}\) 41\(\frac{1}{3}\) 47\(\frac{1}{3}\) 48\(\frac{1}{3}\) 41\(\frac{1}{3}\) 43\(\frac{1}{3}\) 43\(\frac{1}\) 43\(\frac{1}{3}\) 43\(\frac{1}{3}\) 43\(\fr
 do pf.
 200
 817a
 847a
 847a+3
 75
 85
 28
 93a
 Loft Candy

 Amer Steel Fdy
 1200
 293a
 293a
 281a
 283a
 1833a
 12014
 12 Lorillard
 P

 do pf
 100
 8212
 8212
 8212
 8212
 814
 84
 11012
 97
 7
 do pf

 Amer Sugar
 2400
 90
 903a
 8934
 90
 36
 8912
 90
 11212
 94
 7
 Louis & Nashville

 do pf
 700
 99
 99
 99
 99
 8834
 99/2
 15112
 69/2
 10
 Manari Sugar

 Amer Sumatra Tob
 1300
 74
 74
 7247
 731/2
 74
 45
 804
 45
 7
 do pf
 Manari Sugar

 Amer Tobacco
 600
 112
 112
 111
 111
 112
 331/2
 6634
 331/4
 7
 Manhattan Rlor
 1
 40
 91
 91 Amer Steel Fdy ...

Atlantic Coast Line, 1600 84% 86% 81% Atlantic, Gulf & W I 32700 482 83% 1200 42% 46

Sales. Open. High. Low. Close. chgc. Bid. Ask. 3900 92 93 92 9234 18 9214 93 400 1011/2 1015/8 1011/2 1015/8 1 101/2 1015/8 1 101/2 101/2 101/3 101/2 101/3 101/2 101/3 101/2 101/3 101/2 101/3 101/2 101/3 do pf Kelly Springfield Kelsey Wheel Co. Lake Erie & Western

18 334 — do pf 3138 75/2 — Missouri Pacifie 55/2 3338 — do pf 40 1238 — Mont Ward ... do pf
Mont Ward
Montana Power
Mullins Body
Nashville & Chat.

In Wall Street

Reserve Bank Bonuses Reserve Bank Bonuses

Extra compensation given employees of the Federal Reserve Bank of New York for the three months ending December 31 affects all members of the ctaff of the institution receiving salaties of \$5,000 or less. The bonus, which is the same as was paid in the preceding three months, amounts to 20 per cent on the first \$1,500, 15 per cent on the next \$500 and 10 per cent on the next \$500, with no extra compensation on the amount between \$2,501 and \$5,000.

Squally Weather Ahead

Rumors From India

Vague rumors of a financial upheaval in India were in circulation yesterday. Banking houses with Indian
connections had no cirect advices, but
it was said that couditions in British
India hal been extremely bad for some
time, as a result of the drastic fall in
commodity prices, disappointing crops
and political unrest.

Selling for Cash

We will buy

Liberty Registered Bonds

(All Issues)

At the Market

Rhoades & Company 30 Pine St. New York TELEPHONE JOHN 6400

> THE Commodity prices and probable readjustment of wage scales will undoubtedly have their effects on security prices and future earnings. In-vestors should deter-mine the exact status of their holdings so as to be able to cope intelli-gently with changed values.

> > We invite inquiries

Charles E. Brickley —& Co.—

61 Broadway - - New York Telephone Bosoling Green \$798 UPTOWN BRANCH Delmonico's 5th Av. & 44th St. 53 State Street Widener Bldg. BOSTON PHILADELPHIA

Famous Players

History Properties Earnings, Etc.

We have prepared a circular on the above issue dealing with the latest developments in the affairs of the corporation and its subsidiary com-

Copy sent gratis on request for "C-2"

THOS H COWLEY & CO Stocks and Bonds

115 Broadway New York Telephone Rector 5150

Goodyear Tire & Rub. Com. & Pf& Todd Shipyards
National Park Bank Stock & Rights
Tidewater Oil Stock & Rights General Electric Rights
Southern Pacific Rights
Home Insurance Stock & Rights
Corn Exchange Bank Stock & Rights Curtiss Aeroplane Pref. Great American Insurance

C.C. Kerr & Co. 2 Rector St., N. Y. Phone 6780 Rector

Merrill, Short Term Lynch Notes & Co. List on request 120 Broadway, N. Y.

Members New York Stock Exchange

Bonds for Investment Marris, Forbes & Co

Pine Street, Corner Will NEW YORK

CARPENDER. CAFFRY & CO. Members New York Stock Bechangs 1 Wall St. 520 Fifth Ave. Tel. Rector 3010. Tel. Van bilt 9540. Weekly Market Letter sent upon request

Send for our List of Safe 7% Securities Glidden, Davidge & Co. Members New York Stock Exchang 29 Broad St., New York.

M.S. WOLFE & CO.

#STABLISHED 1904

#mahor Organizated Red Extraple of M.

BECAD ST, NEW YORK

Phone Broad 25